

THE MONEY MARKET.

SALES AT THE STOCK EXCHANGE.

Table with columns for various stock categories like U.S. Gov. Bonds, Municipal Bonds, and Corporate Bonds, listing prices and volumes.

THE MARKETS.

(Continued from page 1.)

Monday, May 20. P. M. Gold opened at 137, sold up to 137 1/2, and closed at 137 1/2. The Gold Exchange Bank clearings were \$2,709,700, and the balance \$1,307,000.

the honor of the borrower. This is all very well so far as the parties themselves are concerned; but it is clearly a fraud on the Government, which ought to put five cents on every \$100 of such loans.

One of these days, in one of the panics which are in store, some careless bank may find its debtor in this same position as an effectual reply to a demand for repayment of a call loan.

The Bank of Commerce, in its annual statement, shows to its credit a surplus fund of \$3,024,114 which has been all realized as money, and this amount, like the capital stock of the bank, is now yielding an interest income to the shareholders.

Estimating the Government securities held by the bank at present current market values, the premium on their par value as entered will not be less than \$100,000; showing, as a fair valuation, the capital and surplus of the bank to amount at this time to \$3,124,000, and equal to \$100.00 for each share of its \$100 stock.

Attention is called to the Card of the Union Trust Company. It is organized under a special charter, and has a capital of \$2,000,000. Its stockholders and managers are among the active merchants of the city.

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Government stocks were strong and in large demand. The conversions of 7.30s were proceeding rapidly, and all the issues were firm. State stocks were steady, and bank shares in demand. Railway shares opened dull, but later in the day were a shade firmer.

The market closes strong at quotations. The latest quotations are: New York Central, 137 1/2; Erie, 102 1/2; Reading, 102 1/2; Michigan Southern, 62 1/2; Cleveland and Pittsburgh, 54 1/2; Rock Island, 54 1/2; North Western, 34 1/2; C. & N. W., 24 1/2; Antwerp, 118 1/2; Swiss, 5 1/2; Frankfort, 44 1/2; Bremen, 34 1/2; Prussian, 34 1/2.

Money is in good demand at 5 1/2 per cent, the latter as a rule, with a good many loans at 7 1/2 per cent ordinary collaterals. In commercial bills no change. Upon the Produce Exchange prices are still soft, and buyers are very cautious. The "crop prospects" are in no degree their favorable character.

In freights to Liverpool, by steamer, 15 bids. Virginia Tobacco at 30s. To London, per steamer, 70 bids. Furs at 40s; and to Bremen, by rail, 30s. Lard and Bacon at 30s, and 40 bids. Tobacco on private terms.

The business of the Sub-Treasury was receipts for Customs, \$55,000; for Gold Notes, \$28,000; total Receipts, \$2,780,000; total Payments, \$2,315,544 1/4. Balance, \$1,307,000 3/4.

The items in the weekly bank statement compare as follows:

Table showing weekly bank statement items: Deposits, Total Reserve, and Liabilities.

The reserves of the banks still show a surplus of \$1,628,465 above the 25 per cent required by law, but are not so strong as last week, \$3,489,000 on this item.

TABLE OF THE LOANS, SPECS, CIRCULATION, DEPOSITS, and Legal Tenders in the Banks of the City of New York for the week ending May 19, 1927.

Large table with multiple columns: Name of Bank, Average Amount, Amount on Hand, Average Amount, Amount on Hand, Legal Tenders, and Deposits.

Loans and Discounts, \$2,709,700; Deposits, \$2,709,700; Circulation, \$2,709,700.

Charges for the week ending May 19, 1927, \$2,709,700. Balance for the week ending May 19, 1927, \$1,307,000.

An effort is made to show that ease will be given to the money market by the disbursements of the Sub-Treasury. Examination of the Treasury will show that the Government has no surplus to disburse, unless it comes first into the market as a seller of gold. At this point the balance is \$1,307,000.

Currency supply, \$2,709,700.

From this amount there is to be paid the interest on the Second series of 7.30s, and several millions of Compounds during the next four weeks.

The Treasury will probably do nothing to ease the market, and must be skillfully managed to avoid creating an active demand for capital at 6 1/2 per cent. An examination of the Bagt statement shows that while the Clearing-House, as a body, makes a strong report, several very prominent members are running close to "the dead-line," and under an unexpected visit from the Government would be found short.

A nice question is likely to arise as the liquidation now in progress becomes more severe. The banks are daily lending money on call by the mere exchange of a cashier's check for an envelope containing securities, without paying the least attention to the law which requires that "any memorandum, check, receipt, or other written or printed evidence of an amount of money to be paid on demand, or a time designated, shall have a stamp, for a sum not exceeding \$100, in five cents, and for every additional \$100, five cents." The banks explain their neglect of the law by saying that they take no "memorandum, check, receipt, or other written or printed evidence, &c.," but trust to

as well as to send it here. Beside some poor they would sell, we have reports at less than 4¢, and they would sell for 2¢ to 3¢.

Good fat lots are getting in today, with two crops of 200 to 300 head of very nice 100 lb. hams, while medium fat lots are in, and poor at 7¢. There is a fair demand for good stock, and all of which is being sold at 15¢. By the head, they range from \$2 to \$7 to \$8 each, with some as poor they had to be sold at 10¢ per head.

THE SWINE MARKET. Receipts by Railroad, to wit: Hudson River Railroad, 6,000; Delaware and Hudson, 3,000; New Jersey Central Railroad, 5,278. Total, 14,278.

Hogs have been coming in quite as fast of late as they have been in the past. The market is very quiet, and the price is 15¢. There is a fair demand for good stock, and all of which is being sold at 15¢. By the head, they range from \$2 to \$7 to \$8 each, with some as poor they had to be sold at 10¢ per head.

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CLEVELAND, PAINEWILLE, and ARBITRABLE.

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